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10 DEC 1997 15:21
INTERFACE
PARTNERS
INTERNATIONAL LTD.

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR
RALPH CADMAN

FAX: 001-617-444-0234

FROM: MOSHE HANANEL

PHONE: 972-3-6131994

FAX: 972-3-6131990

RE: IPI FUNDING

DATE: DECEMBER 10, 1997

REF.: MO / 60197

NUMBER OF PAGES INCLUDING COVER SHEET: 1

Following are the funding requirements for IPI's various activities:

iMD Soft

We have committed additional funding for the company of \$ 450 K. \$ 100 K should be funded directly to iMD's Fleet Bank account in Boston and \$ 350 K should be transferred to IPI's Bank Leumi, Assakim Bursa Branch (# 743), account No. 070/3-18300/02.

This investment is made at company value of \$ 7.5 M and will increase IPI's holding in the company from 46% to 49.24%.

DenX

We intend to sign the Share Purchase Agreement this week. The closing is due 25 days after signing. The investment is \$ 1 M, which may be increased by app. \$ 120 K if we exercise pre-emption rights. We will advise you a week before we close, to allow you sufficient time for the transfer.

IPI-BO

We need funding for the 3 months beginning December 1997. According to the 1997 budget, this funding should total \$ 220 K. We will prepare soon a budget for 1998.

This funding should be made to IPI-BO's bank account at FIBI, Opera Branch (044), account # 308560.

Best Regards,


Moshe Hananel

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01/19/98 13:17 FAX 6174442011

Ralph A Cadman

NO.240 P.1/1



PARTNERS
INTERNATIONAL LTD.

1-19-98

Post-it brand fax transmittal memo 7671

of pages 1

To	BETTY YURCICH	From	R.A.C.
Co.		Co.	
Dept.	PLEASE HAVE	Phone #	SGA APPROVE
Fax #	STEVE FORGOT TO HAVE HIM SIGN	Fax #	

Ralph

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR FAX: 001-617-4440234
RALPH CADMAN ✓

FROM: MOSHE HANANEL PHONE: 972-3-6131994

CC:

RE:

DATE: JANUARY 13, 1998

REF.: MO/02398

NUMBER OF PAGES INCLUDING COVER SHEET: 1

We plan to close the investment in DenX on the week of January 19th.

As we previously advised, the sum of the investment is one million USD which may be increased by app. \$ 120 K if we choose to exercise pre-emption rights.

Accordingly, I will appreciate it if you would transfer during this week \$ 1 M to IPT's account at Bank Leumi, Asakim Bursa (Branch No. 743), account No. 18300/02.

Best regards,

Moshe Hananel

STEVE,

PLEASE HAVE SGA APPROVE
THIS \$1.0 MILLION FUNDING TRANSFER
REQUEST.

Ralph

APPROVED:

SHELDON G. ADELSON

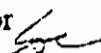
\$1,000,000.
1/19/98

Diamond Tower, 3A Jabotinsky Street, Ramat Gan, Israel 52520 • Telephone 972-3-613-1994 • Fax 972 -3-613-1990
3355 Las Vegas Boulevard South, Las Vegas Nevada 89109 • Telephone 702-733-5000 • Fax 702-733-5611
300 First Avenue Needham, Massachusetts 02461 • Telephone 617-449-6500 • Fax 617-449-6616

Chrom

MEMO VIA FAX

TO: Oded Ephrat, Moshe Hananel, Phyllis Gotlib

FROM: Stephen J. O'Connor 

RE:

DATE: December 21, 1998

CC:

I met with Harry Comerchero on December 17, 1998. The topics were those in my memo of November 20, 1998. The most interesting was the 401(k) replacement payment. Harry believes a replacement calculation similar to the attached is appropriate.

I cannot in good conscience, recommend this calculation as it fully compensates for tax dollars that are only a deferral under the replacement plan. Harry is paying taxes now that he would otherwise differ and potentially then pay at a lower rate. Ignoring rate differentials and recognizing that Harry is 48 and would likely not take a retirement plus payout for 17 years until age 65, and using a 5% discount rate, the net preset value of taxes otherwise saved would be 43.65 of the actual taxes.

Allowing for a 33 1/3% rate reduction and the time value of money, I would only compensate for 71% of the 1998 tax. The net differential for 1998 is \$1,267. Do you want to make an issue of this for this amount?

With respect to the November 20, 1998 memo, Item 4(b), personal accident and travel insurance is not sold to individuals. Thus, Harry is buying tickets with his American Express Card to obtain this coverage which I consider reasonable.

Thus, the year end cash needed to conform to his contract are:

401(k) replacement	\$ 8,545.12
Medical tax gross up	<u>1,574.50</u>
Subtotal	10,119.62
401(k) replacement adjustment	<u>1,268.66</u>
Total	<u>\$11,388.28</u>

Harry may prefer to take the 401(k) replacement payments in January 1999. For 1999, the amount is more like \$17,000. Please call me to discuss.

Harry also inquired about paying Drs. Joe Zibrak and Yao Sin who have inquired about tardy payments. As you can see from the attached check register, we cannot satisfy all current commitments.

sol2218a

☒ THE INTERFACE GROUP

INTERFACE GROUP - MASSACHUSETTS, Inc.
300 First Avenue - Needham, MA 02494-2722
Tel. (781) 449-6500 - FAX (781) 444-0234

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4-15-1999 3:45PM

FROM INTERFACE GROUP EXEC 7814440234

P. 11

**THE INTERFACE GROUP
INTERFACE PARTNERS
INTERNATIONAL, LTD. ("IPI")
IMD SOFT, Ltd.
HARRY COMERCHERO CONTRACT**

FILE=IPIBUD98

20-Dec-98

W/S=98NOTES

11:33 PM

see AA81

1998

1999

401(k) REPLACEMENT ADJUSTMENT -

MAXIMUM 401(k) CONTRIBUTION	10,000.00	10,000.00
LESS -		
ACTUAL CONTRIBUTIONS TO HP PLAN	4,547.90	0.00
IRA AVAILABLE	0.00	2,000.00
NET EMPLOYEE CONTRIBUTION "NOT AVAILABLE"	5,452.10	8,000.00
ESTIMATED TAX RATE	40.00%	40.00%

CALCULATION -

MATCHING CONTRIBUTION NOT AVAILABLE		5,452.10	10,000.00
TAX ON MATCHING CONTRIBUTION N/A @	40.0%	2,180.84	4,000.00
TAX ON EMPLOYEE CONTRIBUTION N/A @	40.0%	2,180.84	3,200.00
RETURN ON INVESTMENT		0.00	0.00

REQUESTED 401(k) REPLACEMENT ADJUSTMENT		9,813.78	17,200.00
LESS -			
TAX REDUCTION OF TIME VALUE & RATE			
REDUCTIONS AT	29.1%	(1,268.66)	(2,094.22)
TOTAL 401(k) REPLACEMENT ADJUSTMENT		8,545.12	15,105.78

NOTE -

IN 1999, A QUARTERLY PAYMENT OF THE IS REQUESTED.

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cc Chris Abbios



INTERFACE
PARTNERS
INTERNATIONAL LTD.

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR
RALPH CADMAN

FAX: 001-781-444-0234

FROM: ODED EPHRAT

PHONE: 972-3-6131994

C.C. : MOSHE HANANEL

FAX: 972-3-6131990

RE: FINANCE UPDATE

DATE: MAY 11, 1999

REF.:

NUMBER OF PAGES INCLUDING COVER SHEET: 1+ 4

Dear Steve and Ralph,

Attached herewith please find the following information:

1. Transactions performed in account No. 18300/02 (NIS and USD) at Bank Leumi, Assakim Bursa Branch (# 743), during April 1999.
2. Cash/Investments update for the various IPI Israel related accounts.

Best regards,

Oded Ephrat



15 APR 1999 17:07
INTERFACE ISRAEL 972 3 6131990
NO. 856 P. 1/5
**INTERFACE
PARTNERS
INTERNATIONAL LTD.**

SCA

MD file

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR FAX: 001-781-4440234
FROM: MOSHE HANANEL PHONE: 972-3-6131994
FAX: 972-3-6131990
C.C.:
RE: IMD / SHAREHOLDING STATUS / FUNDING
DATE: APRIL 15, 1999 REF.:

NUMBER OF PAGES INCLUDING COVER SHEET:

Dear Steve,

1. Enclosed herewith in Appendix A is a chart that specifies the shareholding situation in IMD following the last round of financing which closed on February 10, 1999.
As you can see, after this round IPI holds 43.9% of the shares in IMD.
2. Appendix B lists the amounts invested by each shareholder in the above mentioned round and the shares allocated to each shareholder in said round.
3. On February 10, the Board has initiated a new round of financing, offering 4,000 shares on a basis of \$ 200 price per share.
4. This round of financing did not close yet, but IPI applied, and expects to purchase in this round 2,758 shares for the total consideration of \$ 551,600.00 .
5. Should this current round close as expected, IPI will hold after this round 9,610 shares out of 19,608 shares outstanding, i.e. 49.01%.
6. You should be advised that there may be some minor changes in the above figures following the final responses of the other shareholders to this current round which, as mentioned, did not close yet. Also, the above figures do not take into account shares which could be allotted to executives under a stock option plan.

4-15-1999 3:43PM

FROM INTERFACE GROUP EXEC 7814440234

P. 3

15.APR.1999 17:08

INTERFACE ISRAEL 972 3 6131990

NO.856 P.2/5

7. As of this date IPI has funded this round by \$ 250,600, \$ 12,500 of which were funded by off-set of management fees owed by IMD to IPI-BO for the first quarter of 1999.
8. IPI's balance of the funding for this round of \$ 301,000 is due on April 30, 1999. I will appreciate it if you could transfer the amount of \$ 300,000.00 to the account of IPI at Bank Leumi Assakim Branch (743), Account No. 070/3-18300/02, to allow us to comply with our obligations in this matter.

Best Regards,


Moshe Flananel



INTERFACE
PARTNERS
INTERNATIONAL LTD.

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR
RALPH CADMAN

FAX: 001-617-444-0234

FROM: ODED EPHRAT

PHONE: 972-3-6131994

FAX: 972-3-6131990

RE: FINANCE UPDATE

DATE: JULY 14, 1997

REF.: DI / 31797

NUMBER OF PAGES INCLUDING COVER SHEET: 1+ 5

Dear Steve and Ralph,

Attached herewith please find the following information:

1. Transactions performed in accounts Nos. 85000/65, 88000/50 and 54470/51 at Bank Leumi, Horev Branch, Haifa, during June 1997.
2. Cash/Investments update for the various IPI Israel related accounts.

Best regards,

Oded Ephrat

FACSIMILE COVER SHEET

TO: STEVE O'CONNOR
RALPH CADMAN

FAX: 001-617-444-0234

FROM: ODED EPHRAT

PHONE: 972-3-6131994

C.C. : MOSHE HANANEL

FAX: 972-3-6131990

RE: FINANCE UPDATE

DATE: NOVEMBER 9 , 1997

REF.: DI / 53297

NUMBER OF PAGES INCLUDING COVER SHEET: 1+ 4

Dear Steve and Ralph,

Attached herewith please find the following information:

1. Transactions performed in account No. 18300/02 (NIS and USD) at Bank Leumi, Assakim Bursa Branch (# 743), during October 1997.
2. Cash/Investments update for the various IPI Israel related accounts.

Best regards,

Oded Ephrat

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file
Security

✓ BY FAX: 011-972-3-695-0691 (Home)
August 16, 1996

Mr. Oded Ephrat
INTERFACE GROUP
Diamond Tower
3A Jabotinsky Street, 29th Floor
Ramat Gan, Israel 52520

RE: Monthly Accounting Summaries

Dear Oded:

If the worksheets that we provided to you are too cumbersome to work with, a Check Register recap of checks written in New Israeli Shekels (NIS) would be sufficient, in the short term, for us to stay in touch with your running balance and understand the type of expenditures incurred. The Check Register should include an adequate description of the expenditure. The critical item is timely receipt of the information. Regrettably we can't be patient. Consider this a short-term solution only, if you decide to adopt. Please advise and best regards.

Sincerely,
THE INTERFACE GROUP



Stephen J. O'Connor
Chief Financial Officer

so08166B